FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

HYPHENS PHARMA INTERNATIONAL LIMITED

Securities

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Announcement Details

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Lim See Wah

Designation

Executive Chairman and CEO

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached.

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Additional Details

For Financial Period Ended

31/12/2025

Attachments

[Hyphens Pharma - FY2025 Results MR.pdf]

[Hyphens_results_FY2025.pdf]

Total size =1308K MB

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Media Release

Hyphens Pharma records a net profit of S$6.1 million for FY2025

- **Gross profit and gross profit margin achieved historical highs, driven by portfolio optimisation initiatives**
- **Proprietary brands delivered 33.1% growth, supported by portfolio expansion, strong demand for Ceradan® dermatological products and Ocean Health® health supplements**
- **Full-year strong net operating cash inflow of S$18.7 million**
- **The Group proposes a final dividend of 1.5 Singapore cents for FY2025 to reward shareholders**
- **Despite near-term headwinds, the Group remains resilient, with a continued focus on execution, risk management, and long-term value creation**

Singapore, 24 February 2026 – Hyphens Pharma International Limited ("**Hyphens Pharma**", "凯帆药剂国际有限公司", or the "**Company**", and together with its subsidiaries, the "**Group**"), Singapore's leading specialty pharmaceutical and consumer healthcare group, today announced its results for the financial year ended 31 December 2025 ("**FY2025**").

Financial Highlights			
S$ million	**FY2025**	**FY2024**	**Change (%)**
Revenue	177.4	195.4	(9.2)
Gross Profit	72.2	69.5	3.8
GP Margin (%)	*40.7*	*35.6*	*5.1 ppt*
Profit Before Tax	8.1	13.0	(37.8)
Profit After Tax	6.1	10.9	(43.6)
PAT Margin (%)	*3.4*	*5.6*	*(2.2 ppt)*

Commenting on the FY2025 results, **Mr Lim See Wah (林世华), Executive Chairman and CEO of Hyphens Pharma said:** "*Our FY2025 financial results reflect our ongoing efforts to improve the quality of our earnings as we optimise our product portfolios with a focus on higher margins. However, we continue to operate against a backdrop of persistent macroeconomic and industry challenges, including foreign exchange volatility, elevated operating costs, and evolving regulatory and market conditions across regional markets. This has inevitably led to changes in the demand dynamics for selected product categories, and we have adjusted our operations accordingly. Nevertheless, our Proprietary Brands segment continues to show strong growth potential as we further enhance our market access and penetration, while our Pharmaceutical and Medical Aesthetics segment continues to deliver improved gross profit margin following the portfolio optimisation. Our Digital Platform and e-Pharmacy segment continues to evolve as we tap emerging technologies like artificial intelligence to develop a regional PhamaTech platform that supports and enhances healthcare practices. We believe our diversified business model, regional footprint and portfolio across three business segments, provides resilience as we navigate near-term external headwinds while focusing on execution, risk management and long-term value creation.*"

Financial Review

In FY2025, the Group recorded a 9.2% decrease in revenue to S$177.4 million from S$195.4 million in the financial year ended 31 December 2024 ("**FY2024**"). This was primarily driven by lower revenue contributions from the Pharmaceutical and Medical Aesthetics segment as well as the Digital Platform and E-pharmacy segment, partially offset by revenue growth in the Proprietary Brands segment.

The Pharmaceutical and Medical Aesthetics segment had a 18.4% decrease in revenue mainly due to lower sales in Vietnam, the brand transition of Vivomixx® to Visiopro®, and the reclassification of Fenosup®. We have reported these two brands under the Proprietary Brands segment.

The Digital Platform and E-Pharmacy segment posted a 9.8% revenue decrease, reflecting the Group's strategic shift to optimise its portfolio mix for sustaining gross profit margins, amid intensified market competition.

Conversely, the Proprietary Brands segment grew by 33.1%, driven by product expansion such as the addition of Visiopro® and Fenosup®, and higher demand for Ceradan® dermatological products and Ocean Health® health supplements.

Gross profit rose 3.8% to S$72.2 million in FY2025 from S$69.5 million in FY2024, with gross profit margins improving from 35.6% to 40.7% for the period under review, reflecting a shift in sales mix as the Group continued to expand product portfolios with higher margins.

Other income and gains decreased by 44.3% from S$0.7 million in FY2024 to S$0.4 million in FY2025. The decline was mainly due to reduced interest income and the recognition of a fair value loss of S$0.25 million on derivative instruments, compared to a fair value gain of S$0.18 million in FY2024. The reduction in the valuation of derivative instruments was due to the exercise of Tranche 2 of the Ardence Pharma acquisition in FY2025.

Segmental Revenue			
S$ million	**FY2025**	**FY2024**	**Change (%)**
Pharmaceutical and Medical Aesthetics	101.3	124.2	(18.4)
Proprietary Brands	36.7	27.6	33.1
Digital Platform and E-Pharmacy	39.4	43.6	(9.8)
Total	177.4	195.4	(9.2)

Distribution costs increased slightly by 2.8% to S$40.9 million in FY2025, primarily due to higher manpower-related expenses. Administrative expenses rose by 1.9% to S$15.5 million in FY2025, mainly due to an increase in manpower-related costs and IT expenses. In FY2025, finance costs decreased by 8.0% to S$0.5 million, which reflected lower interest rates and loan repayments.

Other losses increased to S$5.9 million in FY2025 from S$1.7 million in FY2024. The rise was mainly attributable to foreign exchange losses of S$2.8 million arising from a strengthened EUR coupled with weakened IDR, PHP and VND, stock provisions and write-offs of S$3.9 million largely related to excess

Sterimar® inventory built up in FY2024[1], a provision on other receivables of S$0.6 million linked to a loan for the Vietnam Hypermart platform, and a fair value loss of S$0.3 million on derivative instruments in relation to the exercise of Tranche 2 of Ardence Pharma acquisition.

As a result of the above, the Group's net profit after tax decreased by 43.6% to S$6.1 million in FY2025 from S$10.9 million in FY2024, which translates to a basic earnings per share of 1.89 Singapore cents for FY2025 (FY2024: 3.30 Singapore cents).

In FY2025, the Group generated S$18.7 million in net cash from operating activities, representing a significant year-on-year improvement and reflecting the Group's ongoing efforts to enhance working capital efficiency. The Group had cash and cash equivalents of S$26.8 million as at 31 December 2025 (FY2024: S$23.4 million).

Rewarding Shareholders

To reward our shareholders for their steadfast support, the Board is pleased to propose a final dividend of 1.50 Singapore cents per share for FY2025, which is above the Company's established dividend policy of distributing at least 30% of net profits attributable to shareholders. The proposed dividend underscores the Board's confidence in the Group's financial position and long-term prospects. In addition, the Company intends to continue seeking shareholders' approval for the renewal of its share buy-back mandate at the upcoming Annual General Meeting. The share buy-back mandate provides the Board with flexibility to enhance shareholder value when appropriate and reflects the Board's confidence in the Group's long-term fundamentals.

Business Outlook

Growing the Proprietary Brands

[1] During current year, the Group has made an inventory obsolescence provision of $2.0 million for the elevated stock holding of Sterimar®. In FY2023, the brand experienced stockout issues, which created a mismatch with the anticipated surge in demand. This imbalance led to excess inventory being accumulated in FY2024. To address the potential risk of write-offs, the Group has made provisions for these surplus stocks. As a preventive measure, the Group has also enhanced its supply chain capabilities and tightened demand planning.

The Group's Proprietary Brands portfolio continues to form an important component of its pharmaceutical business, comprising a number of established products across key therapeutic segments. Key brands in the portfolio include Ceradan®, Ocean Health, Visiopro®, Winlevi® and Cerapro® MED.

Winlevi®, a first-in-class treatment for acne, was launched in Singapore and Malaysia in FY2025, with encouraging adoption among dermatologists and other medical practitioners. Additional country approvals and launches are anticipated in 2026, and approval in Thailand would enable the Group to establish direct in-market commercial operations there.

At the start of 2026, the Group successfully out-licensed Cerapro® MED, a CE-marked cream for treatment of atopic dermatitis, to Louis Widmer across six European countries. Building on this milestone, the Group will continue to explore additional out-licensing opportunities in other markets.

Looking ahead, the Group will continue to unlock the long-term brand value of its Proprietary Brands portfolio by sharpening its focus on key strategic brand pillars, enhancing multi-channel customer access, and pursuing selective geographic expansion. These initiatives are intended to strengthen brand equity, broaden market reach and support the sustainable scaling of the Group's proprietary products across existing and new markets.

Strengthening the Pharmaceutical and Medical Aesthetics Portfolio

The Group has been diligently looking into portfolio optimisation for its pharmaceutical portfolio and this effort has borne fruit, leading to an improved gross profit margin in FY2025. The Group will continue to rationalise and drive the growth of this portfolio.

Medical Aesthetics remains a strong growth pillar for the Group in 2026. Markets where the Group has already established an initial scale are expected to continue delivering steady growth as its market position strengthens. Meanwhile, earlier-stage markets are well positioned to generate stronger growth momentum as penetration deepens and the Group expands its presence. In parallel, the Group will explore opportunities to enter new territories that align with its strategic priorities and commercial objectives.

The Group's existing Exclusive License and Supply agreement with Favorex Pte. Ltd. for Ustekinumab biosimilar that was originally announced in 2021, has been terminated with no revenue impact arising from this termination. This was due to changes in the upstream commercial arrangement, which were beyond the Group's control. The product is still under regulatory review in various markets and as a consequence of this termination, the Group is re-assessing the business viability of the product.

Advancing PharmaTech

The Group's digital health initiatives continue to evolve under its Digital Platform and e-Pharmacy[2] segment. The latest version of the POM[3] platform is now available in both Singapore and Malaysia, with further enhancements to its functionality and user experience. The adoption of the Group's Wellaway e-pharmacy has also been very encouraging. It has enjoyed strong double-digit growth, and this trend is anticipated to continue, albeit from a low base. Moreover, with the public healthcare sector moving towards tapping private sector resources for home medication delivery, the Group is well positioned to compete for the provision of such services.

AI and Technology Adoption

With the indisputable growing importance of AI, the Group's CTO, CEO and management has been very forward-looking and pragmatic in exploring the adoption of relevant technologies for the Company. For example, the Group has developed and deployed AI-based solutions in POM, specifically a module known as e-MSL, which simulates a medical representative having a conversation with a doctor on specific products. There has been significant interest from pharmaceutical companies regarding the deployment of this tool. Additionally, the Group will be actively exploring the use of relevant AI agents in ways that will help to enhance operational productivity. The Group anticipates exploring agentic AI in the near future to aid its employees in efficiency and effectiveness.

Expanding through Acquisitions

The Group expects to complete the final tranche of its acquisition of Ardence Pharma in FY2026. In addition, it will continue to actively assess acquisition and strategic investment opportunities aligned with

[2] Such as WellAway, Singapore's first Health Sciences Authority registered e-pharmacy, which is a digital platform where patients can receive e-prescriptions from a qualified medical doctor and have the prescribed medicine delivered directly to them in a safe and secure manner.

[3] POM is a B2B digital pharmacy solutions platform that connects healthcare stakeholders like healthcare practitioners and institutions with industry stakeholders such as pharmaceutical companies and medical consumables manufacturers, to empower them to meet patients' needs more efficiently. POM has established a presence in Singapore, Malaysia, and Vietnam.

its long-term growth strategy. The Company maintains a disciplined approach, focusing on opportunities that complement existing capabilities, broaden geographic reach, or strengthen specialty offerings.

Navigating a Challenging Business Environment with Strengthened Management

The volatility in the external environment, including market and regulatory changes, has impacted the Group's business and this has led to the significant inventory provision and write off in FY2025. Nevertheless, the leadership additions in 2024 and 2025, including the Director for Supply Chain & Alliance Management and the Chief Commercial Officer respectively, are expected to strengthen the Group's ability to navigate the challenges ahead.

During the second half of FY2025, foreign exchange fluctuations continued to impact the Group's financial performance, resulting in foreign exchange losses, with a greater impact seen in Vietnam, the Philippines and Indonesia due to the relative weakening of local currencies against the USD and EUR. Looking ahead, the Group will continue to employ various measures to enhance its business resilience and cushion foreign exchange exposure, including prudent pricing adjustments and cost management initiatives.

The Group remains mindful of ongoing pressures related to working capital management, inventory optimisation and demand variability across certain product segments. Management continues to prioritise prudent cost control, enhanced inventory oversight and disciplined capital allocation to mitigate these external headwinds. Despite the challenging operating environment, the Group's diversified business model, regional footprint and portfolio spanning Pharmaceutical and Medical Aesthetics, Proprietary Brands, and Digital Platform and e-Pharmacy provide a degree of resilience. Going forward, the Group remains focused on execution, risk management and long-term value creation while navigating near-term uncertainties.

End.

Note: This media release is to be read in conjunction with the SGXNET announcement issued on the same day.

About Hyphens Pharma International Limited (www.hyphensgroup.com)

Hyphens Pharma International Limited and its subsidiaries (the "Group") is Singapore's leading specialty pharmaceutical and consumer healthcare group, driven by the belief that everyone deserves access to a better quality of life.

From its headquarters in Singapore, it maintains a direct presence in Malaysia, Vietnam, Indonesia and the Philippines, with extended reach into Thailand, Cambodia, Brunei, Bangladesh, Myanmar, Hong Kong S.A.R. and Oman. Its five key entities — Hyphens Pharma, DocMed Technology, Ocean Health, Novem, and Ardence Aesthetics, collectively advance three core business areas: Pharmaceutical and Medical Aesthetics, Proprietary Brands, and Digital Platform and E-Pharmacy.

Beyond marketing and distributing specialty pharmaceutical products across selected ASEAN markets through exclusive partnerships with global brand principals, the Group develops and commercialises proprietary dermatological and health supplement products. The Group's integrated ecosystem extends to a medical hypermart and digital pharmacy platform, enabling seamless prescription fulfillment and direct-to-patient medication delivery for healthcare providers.

Issued on behalf of	:	**Hyphens Pharma International Limited**
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This media release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made or reports contained in this media release.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

HYPHENS PHARMA INTERNATIONAL LIMITED
(Company Registration No. 201735688C)

Condensed Interim Financial Statements

For the six months and full year ended 31 December 2025

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group					
	Notes	6 months ended 31 Dec 2025 ("2H2025")	6 months ended 31 Dec 2024 ("2H2024")	Change	12 months ended 31 Dec 2025 ("FY2025")	12 months ended 31 Dec 2024 ("FY2024")	Change
		$'000	$'000	%	$'000	$'000	%
Revenue	4	87,821	95,772	(8.3)	177,367	195,420	(9.2)
Cost of sales		(50,958)	(61,059)	(16.5)	(105,185)	(125,913)	(16.5)
Gross profit		36,863	34,713	6.2	72,182	69,507	3.8
Other income and gains		133	388	(65.7)	386	693	(44.3)
Distribution costs		(21,009)	(21,080)	(0.3)	(40,854)	(39,739)	2.8
Administrative expenses		(7,662)	(7,868)	(2.6)	(15,529)	(15,232)	1.9
Finance costs		(221)	(366)	(39.6)	(520)	(565)	(8.0)
Other losses		(2,927)	(285)	>100.0	(7,603)	(1,705)	>100.0
Profit before tax	6	5,177	5,502	(5.9)	8,062	12,959	(37.8)
Income tax expense	7	(1,039)	(524)	98.3	(1,945)	(2,104)	(7.6)
Profit for the financial period/year, net of tax		4,138	4,978	(16.9)	6,117	10,855	(43.6)
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		710	482	47.3	882	625	41.1
Other comprehensive income for the period/year		710	482	47.3	882	625	41.1
Total comprehensive income		4,848	5,460	(11.2)	6,999	11,480	(39.0)
Profit attributable to:							
Equity holders of the Company		4,162	4,778		5,844	10,194	
Non-controlling interests		(24)	200		273	661	
Total comprehensive income attributable to:							
Equity holders of the Company		4,834	5,184		6,739	10,760	
Non-controlling interests		14	276		260	720	
Earnings per share		Cents	Cents		Cents	Cents	
Basic		1.35	1.55		1.89	3.30	
Diluted		1.32	1.52		1.86	3.24	

B. Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment	11	3,866	4,898	4	8
Intangible assets	10	23,989	24,530	–	–
Investment in subsidiaries		–	–	19,986	19,986
Deferred tax assets		145	234	–	–
Total non-current assets		28,000	29,662	19,990	19,994
Current assets					
Inventories	13	29,335	34,445	–	–
Trade and other receivables	12	34,969	45,423	20,424	20,600
Prepayments		4,437	2,530	101	119
Other financial assets		20	270	–	–
Cash and cash equivalents		26,834	23,420	208	106
Total current assets		95,595	106,088	20,733	20,825
Total assets		123,595	135,750	40,723	40,819
EQUITY AND LIABILITIES					
Equity					
Share capital	15	35,216	35,216	35,216	35,216
Treasury shares	15	(87)	(85)	(87)	(85)
Retained earnings		43,499	45,231	4,674	4,654
Other reserves		(8,569)	(9,464)	–	–
Equity attributable to equity holders of the Company		70,059	70,898	39,803	39,785
Non-controlling interests		2,509	3,568	–	–
Total equity		72,568	74,466	39,803	39,785
Non-current liabilities					
Deferred tax liabilities		848	1,024	–	–
Other financial liabilities, non-current	14	472	2,573	–	–
Total non-current liabilities		1,320	3,597	–	–
Current liabilities					
Income tax payable		2,178	2,576	–	–
Other financial liabilities, current	14	8,956	11,541	–	–
Trade and other payables		38,573	43,570	920	1,034
Total current liabilities		49,707	57,687	920	1,034
Total liabilities		51,027	61,284	920	1,034
Total equity and liabilities		123,595	135,750	40,723	40,819

C. Condensed Interim Statements of Changes in Equity

	Share capital	Treasury shares	Retained earnings	Other reserves	Attributable to Company Sub-total	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Current year:							
Balance at 1 January 2025	35,216	(85)	45,231	(9,464)	70,898	3,568	74,466
Purchase of treasury shares (Note 15)	–	(2)	–	–	(2)	–	(2)
Acquisition of non-controlling interests without a change in control (Note 16)	–	–	(2,943)	–	(2,943)	(472)	(3,415)
Total comprehensive income for the year	–	–	5,844	895	6,739	260	6,999
Dividends paid (Note 8)	–	–	(4,633)	–	(4,633)	(847)	(5,480)
Balance at 31 December 2025	35,216	(87)	43,499	(8,569)	70,059	2,509	72,568
Previous year:							
Balance at 1 January 2024	35,216	–	37,765	(9,995)	62,986	2,876	65,862
Share-based payment under HSP	–	–	–	(35)	(35)	–	(35)
Purchase of treasury shares (Note 15)	–	(85)	–	–	(85)	–	(85)
Acquisition of non-controlling interests without a change in control	–	–	(72)	–	(72)	(28)	(100)
Total comprehensive income for the year	–	–	10,194	566	10,760	720	11,480
Dividends paid (Note 8)	–	–	(2,656)	–	(2,656)	–	(2,656)
Balance at 31 December 2024	35,216	(85)	45,231	(9,464)	70,898	3,568	74,466

C. Condensed Interim Statements of Changes in Equity (cont'd)

	Share capital	Treasury shares	Retained earnings	Other reserves	Total equity
	$'000	$'000	$'000	$'000	$'000
Company					
Current year:					
Balance at 1 January 2025	35,216	(85)	4,654	–	39,785
Purchase of treasury shares (Note 15)	–	(2)	–	–	(2)
Total comprehensive income for the year	–	–	4,653	–	4,653
Dividends paid (Note 8)	–	–	(4,633)	–	(4,633)
Balance at 31 December 2025	35,216	(87)	4,674	–	39,803
Previous year:					
Balance at 1 January 2024	35,216	–	2,837	35	38,088
Share-based payment under HSP	–	–	–	(35)	(35)
Purchase of treasury shares (Note 15)	–	(85)	–	–	(85)
Total comprehensive income for the year	–	–	4,473	–	4,473
Dividends paid (Note 8)	–	–	(2,656)	–	(2,656)
Balance at 31 December 2024	35,216	(85)	4,654	–	39,785

D. Condensed Interim Consolidated Statement of Cash Flows

	FY2025 $'000	FY2024 $'000
Cash flows from operating activities		
Profit before tax	8,062	12,959
Adjustments for:		
Amortisation of intangible assets	1,044	1,043
Depreciation of plant and equipment	1,767	2,012
Interest income	(55)	(150)
Interest expense	520	565
Loss (gain) on disposal of plant and equipment	88	(5)
Fair value loss (gain) on derivative instruments at fair value through profit or loss	250	(180)
Net effect of exchange rate changes in consolidating foreign operations	842	657
Operating cash flows before changes in working capital	12,518	16,901
Trade and other receivables	10,454	(4,182)
Prepayments	(1,907)	(474)
Inventories	5,110	(8,916)
Trade and other payables	(4,997)	(915)
Net cash flows from operations	21,178	2,414
Income taxes paid	(2,430)	(2,354)
Net cash provided by operating activities	18,748	60
Cash flows from investing activities		
Acquisition of non-controlling interests (Note 16)	(3,415)	(100)
Purchase of plant and equipment (Note A)	(755)	(1,183)
Purchase of intangible assets	(503)	(1,998)
Proceeds from disposal of plant and equipment	–	10
Interest received	55	150
Net cash used in investing activities	(4,618)	(3,121)
Cash flows from financing activities		
Dividends paid to equity owners and non-controlling interests	(5,480)	(2,656)
Payment of principal portion of lease liabilities	(1,468)	(1,568)
Interest paid	(363)	(338)
Proceeds from borrowings	12,900	9,009
Repayment of borrowings	(16,303)	(1,250)
Purchase of treasury shares	(2)	(85)
Net cash (used in) provided by financing activities	(10,716)	3,112
Net increase in cash and cash equivalents	3,414	51
Cash and cash equivalents, at beginning of the year	23,420	23,369
Cash and cash equivalents, at end of the year	26,834	23,420

E. Notes to Condensed Interim Consolidated Statement of Cash Flows

A. Purchase of plant and equipment

	FY2025 $'000	FY2024 $'000
Acquisitions of certain assets under plant and equipment under lease contracts	50	874

F. Notes to the Condensed Interim Consolidated Financial Statements

1. General

Hyphens Pharma International Limited (the “Company”) is a public limited company incorporated and domiciled in Singapore. The Company is listed on the Catalist Board (the “Catalist”) of Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 are presented in Singapore dollars (which is the Company’s functional currency) and they cover the Company and the subsidiaries (collectively, the “Group”).

The Company’s principal activities are those of an investment holding company and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 4 on segment and revenue information.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses. Actual results could differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:
- Note 4 – Revenue recognition

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:
- Note 10 – Assessment of impairment of goodwill
- Note 12 – Expected credit loss allowance on trade receivables
- Note 13 – Allowance on inventories

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

The Group is organised into the following main business segments:

(1) Pharmaceutical and Medical Aesthetics segment ("Pharmaceutical and Medical Aesthetics"), previously named as "Specialty Pharma Principals segment", is in the business of marketing and selling a range of pharmaceutical and medical aesthetics products with exclusivity in the relevant ASEAN countries.

(2) Proprietary Brands segment ("Proprietary Brands") which is in the business of developing, marketing and selling of dermatological, pharmaceuticals and health supplement products where we licensed or own some or all of the related intellectual property.

(3) Digital Platform and E-Pharmacy segment ("Digital Platform and E-Pharmacy"), previously named as "Medical Hypermart and Digital segment, is a digital platform servicing procurement needs of healthcare professionals, healthcare institutions and retail pharmacies, primarily in Singapore.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. They are managed separately because each business requires different strategies.

4.1 Reportable segments

4.1.1 Profit or loss from continuing operations and reconciliations

	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue by segment										
Total revenue by segment	49,640	60,540	19,207	13,290	18,974	21,942	–	–	87,821	95,772
Total revenue	49,640	60,540	19,207	13,290	18,974	21,942	–	–	87,821	95,772
EBITDA	7,830	7,279	1,057	1,464	(890)	(708)	(1,149)	(601)	6,848	7,434
Finance costs	–	–	–	–	–	–	(221)	(366)	(221)	(366)
Depreciation and amortisation	(311)	(317)	(217)	(207)	–	–	(922)	(1,042)	(1,450)	(1,566)
Profit (loss) before tax	7,519	6,962	840	1,257	(890)	(708)	(2,292)	(2,009)	5,177	5,502
Income tax expense									(1,039)	(524)
Profit, net of tax									4,138	4,978

The unallocated expenses mainly included the Group's corporate expenses such as employee benefits expenses, statutory and regulatory expenses and foreign exchange translation losses (Note 6.1). Foreign exchange differences are not reported as part of operating segments as they are considered as financial items.

4.1.1 Profit or loss from continuing operations and reconciliations (cont'd)

	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue by segment										
Total revenue by segment	101,328	124,245	36,665	27,546	39,374	43,629	–	–	177,367	195,420
Total revenue	101,328	124,245	36,665	27,546	39,374	43,629	–	–	177,367	195,420
EBITDA	11,720	15,175	3,671	3,850	(663)	(1,409)	(3,335)	(1,037)	11,393	16,579
Finance costs	–	–	–	–	–	–	(520)	(565)	(520)	(565)
Depreciation and amortisation	(621)	(623)	(423)	(419)	–	–	(1,767)	(2,013)	(2,811)	(3,055)
Profit (loss) before tax	11,099	14,552	3,248	3,431	(663)	(1,409)	(5,622)	(3,615)	8,062	12,959
Income tax expense									(1,945)	(2,104)
Profit, net of tax									6,117	10,855

The unallocated expenses mainly included the Group's corporate expenses such as employee benefits expenses, statutory and regulatory expenses and foreign exchange translation losses (Note 6.1). Foreign exchange differences are not reported as part of operating segments as they are considered as financial items.

4.1.2 Assets and reconciliations

	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Total assets for reportable segments	42,977	60,715	34,134	30,801	9,511	10,848	–	–	86,622	102,364
Unallocated:										
Plant and equipment	–	–	–	–	–	–	3,866	4,898	3,866	4,898
Prepayments	–	–	–	–	–	–	4,437	2,530	4,437	2,530
Cash and cash equivalents	–	–	–	–	–	–	26,834	23,420	26,834	23,420
Other receivables	–	–	–	–	–	–	1,816	2,268	1,816	2,268
Other financial assets	–	–	–	–	–	–	20	270	20	270
Total Group assets	42,977	60,715	34,134	30,801	9,511	10,848	36,973	33,386	123,595	135,750

4.1.3 Liabilities and reconciliations

	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Total liabilities for reportable segments	16,314	26,785	4,511	2,568	12,539	9,202	–	–	33,364	38,555
Unallocated:										
Deferred and current income tax payable	–	–	–	–	–	–	3,026	3,600	3,026	3,600
Financial liabilities	–	–	–	–	–	–	9,428	14,114	9,428	14,114
Trade and other payables	–	–	–	–	–	–	5,209	5,015	5,209	5,015
Total Group liabilities	16,314	26,785	4,511	2,568	12,539	9,202	17,663	22,729	51,027	61,284

4.1.4 Other material items and reconciliations

	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Allowance for impairment on trade and other receivables and inventories loss	577	145	592	416	654	193	–	–	1,823	754
Expenditures for non-current assets	–	27	251	176	–	–	621	819	872	1,022

	Pharmaceutical and Medical Aesthetics		Proprietary Brands		Digital Platform and E-Pharmacy		Unallocated		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Allowance for impairment on trade and other receivables and inventories loss	2,843	320	1,115	650	548	388	–	–	4,506	1,358
Expenditures for non-current assets	28	168	475	1,831	–	–	805	2,056	1,308	4,055

4.2 Disaggregation of revenue

	Group			
	2H2025	2H2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Types of goods or service:				
Sale of goods	87,042	95,273	176,229	194,456
Commission income	325	191	553	409
Marketing services fee and advertisement	231	293	351	532
Other revenue	223	15	234	23
Total revenue	87,821	95,772	177,367	195,420
Geographical information:				
Singapore	46,203	45,039	93,200	90,894
Vietnam	19,426	25,297	39,527	57,110
Malaysia	14,654	12,831	27,370	25,784
Others	7,538	12,605	17,270	21,632
Total revenue	87,821	95,772	177,367	195,420

Judgement is required in determining when the control of the inventories have passed to the distributors. Management has reviewed the Group's distribution agreements and arrangements with the distributors and concluded that the control of the inventories is passed to the distributors upon delivery unless for those inventories specified under consignment arrangements. The distributors are considered as a principal and not an agent because the distributors are independent operating parties that bear both the credit risk of their customers and inventory risk of the purchased goods. Accordingly, revenue is recognised based on point in time when delivery of goods has been made.

During the six months ended 31 December 2025, management reviewed the current in-market sales trends and inventory turnover patterns in Vietnam and concluded that three months of past average sales – instead of a past average sales of six months that was previously assessed – appropriately represents the level of inventories for which control transfers upon delivery to these distributors. The financial impact of this revision resulted in a reduction of revenue by approximately $1.6 million. Refer to Note 13 for more information on consignment stocks.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised cost	61,803	68,843	20,632	20,706
Financial assets at fair value through profit and loss	20	270	–	–
	61,823	69,113	20,632	20,706
Financial liabilities:				
Financial liabilities at amortised cost	48,001	57,684	920	1,034
	48,001	57,684	920	1,034

6. Profit before taxation

6.1 Significant items

	Group			
	2H2025	2H2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Income				
Government grants	119	141	331	358
Interest income	14	67	55	150
Fair value gain on derivative instruments at fair value through profit or loss	–	180	–	180
Expenses				
Advertising and promotional expenses	5,500	5,494	9,228	9,262
Allowance for inventories obsolescence	186	146	2,335	489
Depreciation and amortisation	1,450	1,566	2,811	3,055
Employee benefits expenses	15,344	14,764	30,902	29,063
Foreign exchange translation losses (gains)	767	(467)	2,760	347
Inventories written off	1,026	568	1,552	774
Research and development expenses	183	272	255	403
Allowance for impairment on trade receivables	20	21	28	76
Allowance for impairment on other receivables	588	–	588	–
Fair value loss on derivative instruments at fair value through profit or loss	250	–	250	–

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements. Intragroup transactions and balances that have been eliminated in these consolidated financial statements.

7. Taxation

Components of income tax expense recognised in profit or loss:

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	$'000	**$'000**	**$'000**	**$'000**
Current tax expense				
Current tax expense	1,553	1,259	2,657	2,965
Over adjustment in respect of prior periods	(292)	(570)	(518)	(570)
Deferred tax income				
Deferred tax income	(222)	(165)	(194)	(291)
Total income tax expense	1,039	524	1,945	2,104

8. Dividends

	Group	
	FY2025	**FY2024**
	$'000	**$'000**
Dividends paid during the reporting year:		
Final exempt (1-tier) dividends paid of 1.50 cents (FY2024: 0.86 cents) per share	4,633	2,656
Proposed dividends on ordinary shares:		
Final exempt (1-tier) proposed dividends of 1.50 cents (FY2024: 1.50 cents) per share	4,633	4,633

Proposed dividends on ordinary shares are subject to approval by shareholders at the annual general meeting and are not recognised as a liability as at 31 December. There are no income tax consequences on the reporting entity. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable. The dividend payable date and the record date will be announced separately.

9. Net asset value

	Group		Company	
	31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Net asset value per ordinary share (Singapore cents per share)	22.68	22.95	12.89	12.88

10. Intangible assets

	Group		
	Goodwill	Distribution rights and trademarks	Total
	$'000	$'000	$'000
At 31 December 2024			
Cost	16,389	13,982	30,371
Accumulated impairment and amortisation	(993)	(4,848)	(5,841)
Net book value at 31 December 2024	15,396	9,134	24,530
Year ended 31 December 2025			
Cost:			
As at 1 January 2025	16,389	13,982	30,371
Additions	–	503	503
Balance as at 31 December 2025	16,389	14,485	30,874
Accumulated impairment and amortisation:			
As at 1 January 2025	993	4,848	5,841
Amortisation for the year	–	1,044	1,044
Balance as at 31 December 2025	993	5,892	6,885
Net book value at 31 December 2025	15,396	8,593	23,989

The goodwill was tested for impairment at the end of the reporting year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of a cash-generating unit ("CGU") has been measured based on the fair value less cost of disposal method or the value in use method (whichever is higher) as appropriate for the separate CGUs.

The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement last performed.

11. Plant and equipment

	Group				
	Plant and equipment $'000	**Hardware and software $'000**	**Fixtures and equipment $'000**	**Motor vehicles $'000**	**Total $'000**
Cost:					
At 1 January 2024	4,812	1,751	3,705	367	10,635
Additions	874	819	319	45	2,057
Disposals	(425)	(115)	(135)	(46)	(721)
Foreign exchange adjustments	7	3	5	–	15
At 31 December 2024	5,268	2,458	3,894	366	11,986
Additions	55	698	20	32	805
Disposals	(121)	(190)	(2,668)	–	(2,979)
Foreign exchange adjustments	15	–	12	(14)	13
At 31 December 2025	5,217	2,966	1,258	384	9,825
Accumulated depreciation:					
At 1 January 2024	1,167	1,068	3,402	134	5,771
Depreciation for the year	1,544	234	164	70	2,012
Disposals	(425)	(115)	(130)	(46)	(716)
Foreign exchange adjustments	12	2	7	–	21
At 31 December 2024	2,298	1,189	3,443	158	7,088
Depreciation for the year	1,248	314	132	73	1,767
Disposals	(133)	(113)	(2,645)	–	(2,891)
Foreign exchange adjustments	(4)	–	4	(5)	(5)
At 31 December 2025	3,409	1,390	934	226	5,959
Carrying value:					
At 1 January 2024	3,645	683	303	233	4,864
At 31 December 2024	2,970	1,269	451	208	4,898
At 31 December 2025	1,808	1,576	324	158	3,866

11. Plant and equipment (cont'd)

	Company		
	Hardware and software $'000	Fixtures and equipment $'000	Total $'000
Cost:			
At 1 January 2024	15	221	236
Additions	4	–	4
At 31 December 2024	19	221	240
Disposals	(2)	–	(2)
At 31 December 2025	17	221	238
Accumulated depreciation:			
At 1 January 2024	6	221	227
Depreciation for the year	5	–	5
At 31 December 2024	11	221	232
Depreciation for the year	4	–	4
Disposals	(2)	–	(2)
At 31 December 2025	13	221	234
Carrying value:			
At 1 January 2024	9	–	9
At 31 December 2024	8	–	8
At 31 December 2025	4	–	4

12. Trade and other receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$'000	$'000	$'000	$'000
Trade receivables:				
Outside parties	33,463	43,445	–	–
Less: Allowance for impairment	(310)	(290)	–	–
Subsidiaries	–	–	308	430
Net trade receivables – subtotal	33,153	43,155	308	430
Other receivables:				
Staff advances	14	13	–	–
Deposits to secure services	707	699	–	–
Subsidiaries	–	–	20,078	20,130
Goods and services tax receivables	93	136	–	–
Other receivables	1,580	1,420	38	40
Less allowance for impairment	(578)	–	–	–
Other receivables – subtotal	1,816	2,268	20,116	20,170
Total trade and other receivables	34,969	45,423	20,424	20,600
Movements in above allowance on trade receivables:				
At beginning of the year	290	214	–	–
Charge to profit or loss included in other losses	28	76	–	–
Used	(8)	–	–	–
At end of the year	310	290	–	–
Movements in above allowance on other receivables:				
At beginning of the year	–	–	–	–
Charge to profit or loss included in other losses	588	–	–	–
Foreign exchange adjustments	(10)	–	–	–
At end of the year	578	–	–	–

12. Trade and other receivables (cont'd)

The expected credit losses (ECL) on the above trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance matrix is based on the historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The receivables have common risk characteristics as compared to previous years. There were no significant bad debts noted in the previous years. The Group assesses the credit risk of major customers and risk of default rates of the customers using audited financial statements, management accounts, and available press information about the customers and applying experienced credit judgement.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period. There is no collateral held as security and other credit enhancements for the trade receivables.

13. Inventories

	Group	
	31 Dec 2025 $'000	**31 Dec 2024 $'000**
Raw materials and supplies	1,357	1,184
Finished goods and goods for resale [(1)]	27,978	33,261
	29,335	34,445
Inventories are stated after allowance.		
Movement in allowance:		
At beginning of the year	1,089	817
Charge to profit or loss included in other losses	2,335	489
Used	(191)	(217)
At end of the year	3,233	1,089
The amount of inventories included in cost of sales	104,078	124,899
The inventories written off charged to profit or loss included in other losses	1,552	774

Management applied judgement in determining the appropriate allowance for inventories by taking into consideration various factors, including the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories.

There are no inventories pledged as security for liabilities.

(1) Included in finished goods and goods for resale are inventories under consignment with distributors amounted to $6,417,000 (2024: $8,168,000). As stated in Note 4.2, the level of consignment inventories had increased due to a revision in the assessment of current in-market sales trends and inventory turnover patterns in Vietnam.

14. Borrowings

	Group			
	31 Dec 2025		31 Dec 2024	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Repayable in one year or less, or on demand:				
Bank borrowings	–	7,529	–	10,259
Lease liabilities	9	1,418	46	1,236
Subtotal	9	8,947	46	11,495
Repayable after one year:				
Bank borrowings	–	–	–	729
Lease liabilities	3	469	12	1,832
Subtotal	3	469	12	2,561
Total	12	9,416	58	14,056

Details of any collaterals:

All banking facilities are covered by corporate guarantee provided by the Company and its subsidiaries Hyphens Pharma Pte. Ltd. or Pan-Malayan Pharmaceuticals Pte Ltd.

Secured lease liabilities relate to leased assets under finance leases. All leases are on fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligations under finance leases are secured by the lessor's charge over the leased assets.

15. Share capital

	Group and Company Number of shares issued '000	Share capital $'000	Treasury shares $'000	Total $'000
Ordinary shares of no par value:				
Balance at 1 January 2024	309,198	35,216	–	35,216
Purchase of treasury shares	(321)	–	(85)	(85)
Balance at 31 December 2024	308,877	35,216	(85)	35,131
Purchase of treasury shares	(7)	–	(2)	(2)
Balance at 31 December 2025	308,870	35,216	(87)	35,129

During the financial year, the Company purchased 7,000 treasury shares (2024: 321,200).

Save as disclosed above, there has been no change in the Company's share capital since 31 December 2024.

The total number of issued shares as at 31 December 2025 was 309,198,200 (31 December 2024: 309,198,200), of which 328,200 were held by the Company as treasury shares (31 December 2024: 321,200).

As at 31 December 2025, the treasury shares held by the Company represented 0.1% (31 December 2024: 0.1%) of the total number of issued shares (excluding treasury shares).

The Company did not hold any other convertible instruments as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

16. Acquisition of non-controlling interests

On 9 May 2025, the Group acquired an additional 17% interest in Ardence Pharma Sdn. Bhd. ("Ardence Pharma"), increasing its ownership from 65% to 82%. The carrying amount of Ardence Pharma's net assets in the Group's consolidated financial statements on the date of the acquisition was $2,776,000.

	$'000
Carrying amount of NCI acquired	472
Consideration paid to NCI	3,415
Decrease in equity attributable to owners of the Company	(2,943)

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

G. Other Information Required by Catalist Rule Appendix 7C

1. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business.

Consolidated Statement of Comprehensive Income

	2H2025 S$'000	2H2024 S$'000	Change %	FY2025 S$'000	FY2024 S$'000	Change %
Revenue by business segments						
Pharmaceutical and Medical Aesthetics	49,640	60,540	(18.0)	101,328	124,245	(18.4)
Proprietary Brands	19,207	13,290	44.5	36,665	27,546	33.1
Digital Platform and E-Pharmacy	18,974	21,942	(13.5)	39,374	43,629	(9.8)
	87,821	95,772	(8.3)	177,367	195,420	(9.2)

	2H2025 S$'000	2H2024 S$'000	Change %	FY2025 S$'000	FY2024 S$'000	Change %
Revenue by geographical locations						
Singapore	46,204	45,039	2.6	93,200	90,894	2.5
Vietnam	19,426	25,297	(23.2)	39,527	57,110	(30.8)
Malaysia	14,654	12,831	14.2	27,370	25,784	6.2
Others	7,537	12,605	(40.2)	17,270	21,632	(20.2)
	87,821	95,772	(8.3)	177,367	195,420	(9.2)

2H2025 compared to 2H2024

Revenue

The Group's revenue declined by 8.3% or S$8.0 million from S$95.8 million in 2H2024 to S$87.8 million in 2H2025.

The decrease was primarily driven by lower revenue from the Pharmaceutical and Medical Aesthetics segment as well as the Digital Platform and E-pharmacy segment. This was partially offset by higher revenue from the Proprietary Brands segment.

- *Pharmaceutical and Medical Aesthetics Segment*
  Revenue declined by 18.0%, attributable to:
  - The transition of *Vivomixx*® to *Visiopro*®. Sales of *Vivomixx*® are recorded under the Pharmaceutical and Medical Aesthetics segment, whereas sales of *Visiopro*® are classified under the Proprietary Brands segment.
  - The reclassification of *Fenosup*®, which was previously reported under the Pharmaceutical and Medical Aesthetics segment, to the Proprietary Brands segment effective 1H2025.
  - A reduction in sales in Vietnam.

- *Digital Platform and E-Pharmacy Segment*
  Revenue decreased by 13.5%, reflecting the Group's strategic initiative to optimize its portfolio mix in pursuit of higher gross profit margins.

- *Proprietary Brands Segment*
  Revenue increased significantly by 44.5%, driven by portfolio expansion (*Visiopro*®, *Fenosup*®, and *Winlevi*®) and heightened demand for *Ceradan*® dermatological products and *Ocean Health*® health supplements.

Gross profit

Gross profit increased by 6.2%, an increase of S$2.2 million from S$34.7 million in 2H2024 to S$36.9 million in 2H2025.

Gross profit margin improved significantly from 36.2% in 2H2024 to 42.0% in 2H2025. This improvement was primarily driven by a change in the Group's sales mix during FY2025, reflecting the Group's deliberate strategy to expand portfolios with higher gross profit margins.

Other income and gains

Other income and gains decreased by 65.7%, declining S$0.26 million from S$0.39 million in 2H2024 to S$0.13 million in 2H2025. The reduction was mainly attributable to the absence of a S$0.18 million fair value gain on derivative instruments measured at fair value through profit or loss, coupled with lower interest income. The reduction in the valuation of derivative instruments was due to the exercise of Tranche 2 of the Ardence Pharma acquisition in FY2025.

Distribution costs

Distribution costs decreased marginally by 0.3%, or S$0.1 million, from S$21.1 million in 2H2024 to S$21.0 million in 2H2025. The reduction was primarily driven by lower sample-related expenses.

Administrative expenses

Administrative expenses declined by 2.8%, or S$0.2 million, from S$7.9 million in 2H2024 to S$7.7 million in 2H2025. This improvement was mainly attributable to rental credits and lower depreciation costs, partially offset by increases in manpower-related and IT expenses.

Finance costs

Finance costs fell by 39.6%, or S$0.2 million, from S$0.4 million in 2H2024 to S$0.2 million in 2H2025. The decrease was largely due to lower interest rates and loan repayments, reflecting the Group's prudent capital management.

Other losses

Other losses rose sharply to S$2.9 million in 2H2025, compared to S$0.3 million in 2H2024, representing an increase of S$2.6 million. The higher losses were mainly attributable to:
- S$0.8 million in foreign exchange translation losses,
- S$0.6 million provision on other receivables,
- S$0.5 million increase in inventory obsolescence provision and write-offs, and
- S$0.3 million fair value loss on derivative instruments, driven by the reduction in valuation following the exercise of Tranche 2 in the Ardence Pharma acquisition during the year.

A provision on other receivables was made for a loan granted to support the Vietnam Hypermart platform, following slower-than-anticipated sales performance in the Vietnam market.

Profit before tax

Profit before tax decreased by 5.9%, or S$0.3 million, from S$5.5 million in 2H2024 to S$5.2 million in 2H2025. The decline was primarily driven by foreign exchange translation losses, fair value loss on derivative instruments, and inventory obsolescence provision and write-off, partially offset by the improvement in gross profit.

Income tax expense

Income tax expense increased by S$0.5 million, rising from S$0.5 million in 2H2024 to S$1.0 million in 2H2025. This increase occurred despite lower profits, as the Group was subject to higher tax charges in certain jurisdictions where no additional tax benefits were available.

Profit after tax

As a result of the above factors, the Group's net profit after tax decreased by 16.9%, or S$0.9 million, from S$5.0 million in 2H2024 to S$4.1 million in 2H2025.

FY2025 compared to FY2024

Revenue

The Group's revenue decreased by 9.2%, or S$18.0 million, from S$195.4 million in FY2024 to S$177.4 million in FY2025.

The decline was mainly attributable to:

- The Pharmaceutical and Medical Aesthetics Segment, impacted by the brand transition stated above, the reclassification of Fenosup® to the Proprietary Brands segment, and lower sales in Vietnam.
- The Digital Platform and E-Pharmacy segment, reflecting changes in the Group's strategic direction.

These declines were partially offset by strong growth in the Proprietary Brands segment, driven by portfolio expansion and higher demand for Ceradan® dermatological products and Ocean Health® health supplements.

Gross profit

Gross profit increased by 3.8%, or S$2.7 million, from S$69.5 million in FY2024 to S$72.2 million in FY2025. Gross profit margin improved, reflecting a shift in sales mix as the Group continued to expand product portfolios with higher margins.

Other income and gains

Other income and gains decreased by 44.3%, or S$0.3 million, from S$0.7 million in FY2024 to S$0.4 million in FY2025. The decline was mainly due to reduced interest income and the recognition of a fair value loss of S$0.25 million on derivative instruments, compared to a fair value gain of S$0.18 million in FY2024. The reduction in the valuation of derivative instruments was due to the exercise of Tranche 2 of the Ardence Pharma acquisition in FY2025.

Distribution costs

Distribution costs increased by 2.8%, or S$1.2 million, from S$39.7 million in FY2024 to S$40.9 million in FY2025, primarily driven by higher manpower-related expenses.

Administrative expenses

Administrative expenses rose by 1.9%, or S$0.3 million, from S$15.2 million in FY2024 to S$15.5 million in FY2025, mainly due to higher manpower-related costs and IT expenses.

Finance costs

Finance costs decreased by 8.0%, or S$0.1 million, from S$0.6 million in FY2024 to S$0.5 million in FY2025, reflecting lower interest rates and loan repayments.

Other losses

Other losses increased significantly by S$5.9 million, from S$1.7 million in FY2024 to S$7.6 million in FY2025. The increase was mainly due to foreign exchange losses of S$2.8 million, stock provisions and write-offs of S$3.9 million, a provision on other receivables of S$0.6 million, and a fair value loss of S$0.3 million on derivative instruments.

Strengthened EUR coupled with weakened IDR, PHP and VND had resulted in the foreign exchange losses of $2.8 million in FY2025 (FY2024: $0.3 million).

During the current year, the Group recorded an inventory obsolescence provision of $2.0 million related to the elevated stock levels of Sterimar®. In FY2023, the brand experienced stockout issues, which created a mismatch with the anticipated surge in demand. This imbalance led to excess inventory being accumulated in FY2024. To address the potential risk of write-offs, the Group has made provisions for these surplus stocks. As a preventive measure, the Group has also enhanced its supply chain capabilities and tightened demand planning.

A provision on other receivables was recognised, relating to a loan extended to support the Vietnam Hypermart platform. This was necessitated by slower-than-expected sales uptake in the Vietnam market.

Profit before tax

Profit before tax decreased by 37.8%, or S$4.9 million, from S$13.0 million in FY2024 to S$8.1 million in FY2025. The decline was largely driven by foreign exchange translation losses and inventory obsolescence provision and write-off, partially offset by improved gross profit.

Income tax expense

Income tax expense decreased by 7.6%, or S$0.2 million, from S$2.1 million in FY2024 to S$1.9 million in FY2025, in line with lower profits.

Profit after tax

As a result of the above factors, the Group's net profit after tax decreased by 43.6%, or S$4.7 million, from S$10.9 million in FY2024 to S$6.1 million in FY2025.

Consolidated Statements of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2025 and 31 December 2024.

Non-current assets

The Group's non-current assets decreased by S$1.7 million, from S$29.7 million as at 31 December 2024 to S$28.0 million as at 31 December 2025. The decline was primarily attributable to depreciation of plant and equipment and amortisation of intangible assets during the year.

Current assets

Current assets decreased by S$10.5 million, from S$106.1 million as at 31 December 2024 to S$95.6 million as at 31 December 2025. The reduction was mainly due to lower trade and other receivables (S$10.5 million) and inventories (S$5.1 million). This was partially offset by increases in cash and cash equivalents (S$3.4 million) and prepayments (S$1.9 million).

Non-current liabilities

Non-current liabilities decreased by S$2.3 million, from S$3.6 million as at 31 December 2024 to S$1.3 million as at 31 December 2025. The reduction was largely due to the reclassification of a portion of the term loan and office lease obligations from non-current liabilities to current liabilities.

Current liabilities

Current liabilities decreased by S$8.0 million, from S$57.7 million as at 31 December 2024 to S$49.7 million as at 31 December 2025. The decline was mainly driven by a reduction in trade and other payables of S$5.0 million, settlement of lease liabilities, and partial repayment of loans.

Consolidated Statements of Cash Flows

FY2025

The Group generated net cash of S$18.7 million from operating activities in FY2025. This was mainly attributable to operating cash inflows before changes in working capital of S$12.5 million and net working capital inflows of S$8.6 million, partially offset by income tax payments of S$2.4 million.

The net working capital inflows were driven by:
- a decrease in inventories of S$5.1 million,
- a decrease in trade and other receivables and prepayments of S$8.5 million, and
- a decrease in trade and other payables of S$5.0 million.

Net cash used in investing activities amounted to S$4.6 million in FY2025, primarily due to the acquisition of non-controlling interests (S$3.4 million), additions to intangible assets (S$0.5 million), and plant and equipment (S$0.8 million), partially offset by interest income of S$0.1 million.

Net cash outflows from financing activities totalled S$10.7 million in FY2025. This was mainly due to bank loan repayments of S$16.3 million, dividend payments of S$5.5 million, and lease payments of S$1.5 million, partially offset by new bank borrowings of S$12.9 million.

2. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There was no forecast or a prospect statement.

3. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Growing Proprietary Brands

The Group's Proprietary Brands portfolio continues to form an important component of its pharmaceutical business, comprising a number of established products across key therapeutic segments. Key brands include Ceradan®, Ocean Health®, Visiopro®, Winlevi® and Cerapro® MED.

Winlevi®, a first-in-class new drug for the treatment of acne, was launched in Singapore and Malaysia in FY2025. Its adoption by dermatologists and other doctors has been very encouraging. We anticipate that Winlevi® will be approved by additional countries and launched in 2026. Should Winlevi® be approved in Thailand, it will pave the way for the Group to commence its direct in-market commercial operations there.

At the beginning of 2026, the Group successfully out-licensed Cerapro® MED, a CE-marked cream for the treatment of atopic dermatitis, to Louis Widmer for six European countries. Building on this milestone, the Group will continue to explore additional out-licensing opportunities in other markets.

Looking ahead, the Group will continue to unlock the long-term brand value of its Proprietary Brands portfolio by sharpening its focus on key strategic brand pillars, enhancing multi-channel customer access, and pursuing selective geographic expansion. These initiatives are intended to strengthen brand equity, broaden market reach and support the sustainable scaling of the Group's proprietary products across existing and new markets.

Strengthening Pharmaceuticals & Medical Aesthetics Portfolio

We have been diligently looking into portfolio optimisation for our pharmaceutical portfolio which consists of a diverse range of products. This effort has borne fruit, leading to an improved gross profit margin in FY2025. We will continue to rationalise and drive the growth of this portfolio.

The Medical Aesthetics segment remains a strong growth pillar for the Group in 2026. Markets where the Group has established an initial scale are expected to continue delivering growth as the Group further strengthens its market position, while markets at an earlier stage of development are well positioned to deliver higher growth momentum as market penetration deepens and the Group continues to scale its presence. In parallel, the Group will also explore opportunities for expansion into new territories, in alignment with its strategic priorities and commercial objectives.

At the time of this announcement, the Group's existing Exclusive License and Supply agreement with Favorex Pte. Ltd. for Ustekinumab biosimilar, which was originally announced in 2021, has been terminated. This was due to changes in the upstream commercial arrangement, which were beyond the Group's control. The product is still under regulatory review in markets and as a consequence of this termination, the Group is re-assessing the business viability of the product. There is no revenue impact arising from this termination.

Advancing PharmaTech

The Group's digital health initiatives continue to evolve under the Digital Platform and e-Pharmacy segment. The latest version of the POM platform is now available in both Singapore and Malaysia, further enhancing functionality and user experience. The adoption of our

Wellaway e-pharmacy has also been very encouraging. It has enjoyed strong double-digit growth and the Group anticipates this trend to continue, albeit from a low base. Moreover, the public healthcare sector is moving towards tapping private sector resources for home medication delivery and the Group is well positioned to compete for the provision of such services.

Expanding Through Acquisitions

We anticipate to complete the last tranche of our acquisition of Ardence Pharma in FY2026. Furthermore, the Group will continue to actively evaluate acquisition and strategic investment opportunities that are aligned with its long-term growth strategy. Management remains disciplined in its approach, focusing on opportunities that can complement existing capabilities, expand geographic reach or strengthen the Group's specialty offerings.

AI and Technology Adoption

The growing importance of AI is indisputable. The Group's CTO, CEO and management has been very forward-looking and pragmatic in exploring the adoption of relevant technologies for the Company. We have deployed AI-based solutions in POM. Specifically, we have developed a module known as e-MSL, which simulates a medical representative having a conversation with a doctor on specific products. We have received significant interest from pharmaceutical companies regarding the deployment of this tool.

Additionally, we will be actively exploring the use of relevant AI agents in ways that will help to enhance productivity of our operations. We also anticipate exploring agentic AI in the near future to aid our employees in both efficiency and effectiveness.

Navigating a Challenging Business Environment with Strengthened Management

The volatility in the external environment, including market and regulatory changes, has impacted our business. The significant inventory provision and write off in FY2025 can be attributed to this. The additions in our leadership put in place in 2024 and 2025, including the Director for Supply Chain & Alliance Management and the Chief Commercial Officer respectively, is expected to strengthen our ability to navigate the challenges ahead.

Foreign exchange fluctuations continued to impact the Group's financial performance during the second half of 2025, resulting in foreign exchange losses, with a greater impact observed in Vietnam, the Philippines and Indonesia due to the relative weakening of local currencies against the USD and EUR. Looking ahead, the Group will continue to employ the various measures to enhance business resilience and cushion foreign exchange exposure, including prudent pricing adjustments and cost management initiatives.

The Group remains mindful of ongoing pressures related to working capital management, inventory optimisation and demand variability across certain product segments. Management continues to prioritise prudent cost control, enhanced inventory oversight and disciplined capital allocation to mitigate these external headwinds. Despite the challenging operating environment, the Group's diversified business model, regional footprint and portfolio spanning Pharmaceuticals, Medical Aesthetics, Proprietary Brands and Digital Platform and E-Pharmacy provide a degree of resilience. The Group remains focused on execution, risk management and long-term value creation while navigating near-term uncertainties.

Rewarding Shareholders

The Board is pleased to propose a final dividend of 1.50 Singapore cents per share for FY2025. This proposed dividend is above the Company's established dividend policy of distributing at least 30% of net profits attributable to shareholders and underscores the Board's confidence in the Group's financial position and long-term prospects.

In addition, the Company intends to continue seeking shareholders' approval for the renewal of the share buy-back mandate at the upcoming Annual General Meeting. The share buy-back mandate provides the Board with flexibility to enhance shareholder value when appropriate and reflects the Board's confidence in the Group's long-term fundamentals.

4. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? **Yes**

	FY2025
Name of Dividend	Final Dividend Exempt (1-tier)
Type of Dividend	Cash
Total number of issued ordinary shares (excludes treasury shares)	308,870,000
Dividend per share	1.50 cents

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **Yes**

	FY2024
Name of Dividend	Final Dividend Exempt (1-tier)
Type of Dividend	Cash
Total number of issued ordinary shares (excludes treasury shares)	308,877,000
Dividend per share	1.50 cents

(c) Date payable

To be announced later.

(d) Record date

To be announced later.

5. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a general mandate from shareholders for interested person transactions.

6. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).

7. **Breakdown of sales**

	Group		
	FY2025 S$'000	**FY2024 S$'000**	**Change %**
Revenue reported for first half year	89,546	99,648	(10.1)
Net profit after tax for first half year	1,979	5,877	(66.3)
Revenue reported for second half year	87,821	95,772	(8.3)
Net profit after tax for second half year	4,138	4,978	(16.9)

8. **Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Annual dividend	**FY2025 S$'000**	**FY2024 S$'000**
Ordinary dividend – Final *	4,633	4,633
	4,633	4,633

* The final dividend for FY2025 is subject to shareholders' approval at the AGM.

9. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that during FY2025 and up to the date hereof, there has not been any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

10. **Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules**

The Group confirms that there were no acquisitions or disposals of shares requiring disclosure pursuant to Rule 706A of the Catalist Rules during the financial period from 1 July 2025 to 31 December 2025. Details of acquisitions undertaken during the previous financial period were disclosed in the Company's announcement dated 13 August 2025.

BY ORDER OF THE BOARD

Flora Zhang
Chief Financial Officer

24 February 2026

This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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